

**BAUCH &
MICHAELS, LLC**

EXHIBIT 1

Law Offices

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Holly Marine Towing
c/o Ms. Holly Headland
13029 S. Baltimore Ave.
Chicago, IL 60633

April 28, 2008
Invoice No. 11439

In Reference To: Legal services rendered through March 26, 2008

Professional Services

		<u>Hours</u>	<u>Amount</u>
<u>Asset Sales</u>			
3/1/2008 PMB	review emails and conference with Holly re: resolution of open closing issues (.10)	0.10 \$375.00	\$37.50
3/3/2008 CYS	telephone conference with Holly re: non-assignability of Melrose Pyrotechnics contract and sale of office furniture (.20); office conference with PMB re: same (.10)	0.30 \$175.00	\$52.50
PMB	prepare stipulation on distribution of proceeds of Newt Marine (.10); review Holly's email re: closing and wind up issues (.10); revise stipulation on distribution of proceeds of Newt Marine (.10); review and revise Newt stipulation re: parties' comments (.10); office conference with KAM and CYS re: Holly Marine asset sale distributions and wind down plan strategies (.60); attention to emails re: sale, closure and delivery of documents (.20); attention to Newt sale proceeds stipulation and comments and revisions to same (.40)	1.70 \$375.00	\$637.50
3/4/2008 CYS	email exchange with Shari Friedman and Warren Marwedel re: delivery of documents for Canal Barge's purchase of HMT 201 (.20); reviewed documents received re: same (.20); emailed parties re: signing stipulation for distribution of Newt Marine sale proceeds (.10)	0.50 \$175.00	\$87.50
PMB	review comments of various parties on stipulation for disbursement of Newt funds (.10); review Shari Friedman's email inquiring of status of document for Canal Barge purchase and Warren's email re: same (.10); telephone conference with Holly re: status of turnover of various documents relating to assets (.10); inquiry with David Sachs re: delivery of	1.00 \$375.00	\$375.00

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		<u>Hours</u>	<u>Amount</u>
	documents to Newt Marine (.10); follow-up with Holly re: post-closing issues (.20); final review and revisions to Newt Marine sale proceeds stipulation and circulate stipulation for execution (.40)		
3/4/2008 PMB	telephone conference with Terry from Cal River Fleeting re: possible collusion between bidders at sale and Dawson commission on contracts (.10)	0.10 \$375.00	\$37.50
3/5/2008 KAM	prepared wire transfer instructions for 899K+ to be wired to FH Partners (.20); conference with Northern Trust Private Banking officer re: wire transfer charges being charged to client funds rather than operating account (.50); transferred funds to cover charges in client funds trust (.10); prepared check to IRS per court's order providing for same (.10)	0.90 \$350.00	\$315.00
CYS	prepared signed stipulation re: Newt sale proceeds for filing (.10); filed and served same (.10); office conference with PMB and KAM re: sending Newt sale proceeds to IRS and FH Partners (.20); email exchange with Geoff Goodman and Jeff Coupe re: same and entity to receive wired funds (.10); email exchange with Holly re: delivery of HMT 201 documents to Canal Barge (.10); telephone conference with Jeff Coupe re: surveyor to inspect damage to Holly Ann (.10); email exchange with Holly re: same (.10)	0.80 \$175.00	\$140.00
SH	deliver proceeds from asset sale to IRS (.50)	0.50 \$75.00	\$37.50
PMB	review inquiries re: status of documents for Canal Barge relating to HMT 201 (.20); final attention to Newt stipulation and conferences with party re: same (.20); various email exchanges re: status of scrap metal left at premises (.10); emails and office conference with CYS re: insurance claim on Holly Ann and effect of proceeds on asset sale and outstanding indebtedness (.20); attention to finalization of stipulation on Newt proceeds and filing (.20)	0.90 \$375.00	\$337.50
3/7/2008 SH	review client files and organize documents from sale and office vacated by Holly Marine (2.40)	2.40 \$75.00	\$180.00
3/10/2008 CYS	telephone conference with Randy King from K&S Marine re: address for sending original certificate of documentation for Chris Ann (.10); reviewed letters to purchasers re: delivery of original certificates of documentation (.10)	0.20 \$175.00	\$35.00
PMB	review emails re: status of disposition of scrap Metal Management and Glenn's claim to proceeds (.10); prepare additional emails re: status of Metal Management claim (.10); review Warren Marwedel's request for additional documentation for canal barge and purchase of 201 (.10); prepare letter to	0.60 \$375.00	\$225.00

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		<u>Hours</u>	<u>Amount</u>
	Metal Management re: Holly Marine propellers (.20); email exchanges re: 201 documentation delivery (.10)		
3/10/2008 SH	completed organizing and reviewing documents related to sale (2.0)	2.00	\$150.00
		\$75.00	
3/11/2008 SH	prepare listing of items organized in boxes from clients to be delivered to buyers (1.0)	1.00	\$75.00
		\$75.00	
CYS	email exchange with Warren Marwedel and Holly re: additional documents for HMT 201 requested (.10); email exchange with SH re: same (.10); left message with Terry Doyle from Calumet River Fleeting re: documents requested (.10)	0.30	\$52.50
		\$175.00	
PMB	office conference with CYS re: locating documentation for 201 (.10)	0.10	\$37.50
		\$375.00	
3/12/2008 CYS	office conference with SH re: sending documents to purchasers of vessels (.10); office conference with SH re: certificates of title for vehicles sold to Calumet River Fleeting (.10)	0.20	\$35.00
		\$175.00	
SH	search through client documents for original titles of vehicles (.60); telephone conference with Secretary of State re: requirements for obtaining duplicate titles and release of lien on Venture (.40); obtain duplicate title applications from Secretary of State (1.0); revise list of items to be delivered to buyers (.50)	2.50	\$187.50
		\$75.00	
3/13/2008 CYS	office conference with SH re: status of obtaining certificates of title for vehicles sold (.10)	0.10	\$17.50
		\$175.00	
SH	prepare duplicate title applications for vehicles (.50); prepare letter for release of lien for Holly's signature (.40); obtain signatures and explain procedure to client (.30)	1.20	\$90.00
		\$75.00	
PMB	review draft accounting of fees and expenses due GPC and forward to various parties and conferences with various parties re: reduction in fees (.40); review analysis of GCP's fees and expenses and impact on settlement (.10); review Jeff's email re: status of adequate protection payments and terms re: Hendricks' deal (.10); review Chad's email re: excluded assets (.10); email to Geoff Goodman and Mike Small re: sale issues (.10); email Terry Hall re: termination of ACBL contract (.10)	0.90	\$337.50
		\$375.00	

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		<u>Hours</u>	<u>Amount</u>
3/14/2008 SH	telephone conference with buyers (H Partners, K&S Maritime, Dubuque barge) re: shipping instructions for documents (.50)	0.50 \$75.00	\$37.50
PMB	emails with Holly re: status of ACBL contract inclusion and winding up on accounts (.10); coordination with SH re: delivery of documentation to FH re: Holly Ann (.10)	0.20 \$75.00	\$75.00
3/17/2008 PMB	telephone conference with Brian Press re: stipulation on Newt Funds (.30); email exchanges with Terry re: documentation on assets purchased by Calumet River Fleeting and delivery of documents (.30); email to parties re: transcripts from various asset sale hearings re: Hendricks' claim (.10); email to Terry Doyle re: issues on contracts and inclusion of sale (.10); review Terry's email re: status of Emesco contract (.10)	0.90 \$375.00	\$337.50
CYS	telephone conference with Terry Doyle re: delivering documents from purchase of vessels and seats from van (.20); office conference with PMB re: his email to Terry re: sale of contracts (.10)	0.30 \$175.00	\$52.50
SH	prepare receipt for K&S maritime and assemble documents (.30); prepare sale documents for shipment (.20)	0.50 \$75.00	\$37.50
3/18/2008 CYS	reviewed Holly's emails re: unpaid bills to Emesco and ACBL (.20); office conference with PMB re: same (.20); reviewed Terry Doyle's email re: sale of contracts (.10); office conference with PMB re: filing claim against Hendricks Marine (.10); reviewed documents re: same (.20); reviewed PMB's email exchange with Chris Horvay re: claim against Hendricks re: sale (.30); reviewed old emails re: same and negotiation of sale to Hendricks Marine (.70)	1.80 \$175.00	\$315.00
SH	prepare documents to be shipped to Newt Marine (.10)	0.10 \$75.00	\$7.50
3/19/2008 PMB	email to Terry Hall re: termination of ACBL contract and determination of accounting (.10); review Holly's email re: Glenn's claim to assets and issues relating to documentation on barges (.20)	0.30 \$375.00	\$112.50
CYS	telephone conference with Holly re: Glenn's claim that he owns Holly Marine's boat parts and other property and his motion to file third party claim against Newts (.20); telephone conference with Alia Caravelli re: same (.10); telephone conference with Holly re: Warren Marwedel's issues with Canal Barge documents (.20); legal research re: forfeiture of Hendricks' bid deposit (.60)	1.10 \$175.00	\$192.50

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		<u>Hours</u>	<u>Amount</u>
3/21/2008 PMB	review issues on Glenn's motion claiming ownership of assets (.10); emails and conferences with Holly re: status of Glenn's claim to property and interference with Holly Marine's attempt to scrap various assets (.20)	0.30 \$375.00	\$112.50
3/22/2008 PMB	emails with Holly re: status of conversion and open issues on accounting and closure plans (.10)	0.10 \$375.00	\$37.50
3/24/2008 PMB	review proposed stipulation on Newt Marinproceedsand reserve (.40)	0.40 \$375.00	\$150.00
CYS	office conference with PMB re: status of Army Corps contract and stipulation re: amounts reserved from Newt sale proceeds (.20); prepared stipulation re: distribution of amounts reserved from Newt sale proceeds (.50); reviewed and revised same (.50); telephone conference with Holly re: Army Corps job (.10); reviewed and revised summary of professional fees and carve-outs (.20); emailed parties re: stipulation (.10)	1.60 \$175.00	\$280.00
3/25/2008 PMB	review emails re: Army Corp. project and other issues relating to determination of netproceeds from contract (.20)	0.30 \$375.00	\$112.50
Subtotal		26.70	\$5,340.00

Bankruptcy - Administration

3/3/2008 PMB	telephone conferences with Detective re: status of on-going theft investigation (.20)	0.20 \$375.00	\$75.00
3/4/2008 PMB	telephone conference with JoDiRago re: status of committee plan (.60); telephone conference with Geoff Goodman re: status of conversion and contract issues (.40)	1.00 \$375.00	\$375.00
3/5/2008 CYS	legal research re: carve-outs from secured collateral and results of administrative insolvency (.50)	0.50 \$175.00	\$87.50
PMB	telephone conference with KatyGleason re: status of case and prognosis (.30); telephone conference with Geoff Goodman re: overview of case wind down and status (.30); telephone conference with Holly re: status of liquidation (.10); follow-up telephone conference with Geoff Goodman re: status of conversion and funding analysis (.30); telephone conference with Holly re: status of ArmyCorps. contractand issues relating to conversion of case (.40); telephone conference with KatyGleason re: issues re: conversion and status (.60)	2.00 \$375.00	\$750.00

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		<u>Hours</u>	<u>Amount</u>
3/6/2008 PMB	email to Katy Gleason re: update (.10); emails to Sven Nylen re: report of conferences with various parties in interest and status of committee plan (.20); review draft plan and forward to CYS for detailed review (.10); emails to Holly re: follow-up on mail and abandoned assets (.10)	0.50 \$375.00	\$187.50
CYS	telephone conference with Holly re: problems with mail not being forwarded and computer issues (.20); telephone conference with John Schlossberg re: new address for Holly Marine (.10); telephone conference with Holly re: same, payment not yet received from Hemesco and completion of Army Corp. contract (.10); telephone conference with PMB re: scheduling meeting with Holly, collection efforts and company's Internet problems (.10); reviewed old accounts receivable reports (.30); reviewed Holly's correspondence to Simon Beemsterboer re: amounts owed (.10)	0.90 \$175.00	\$157.50
3/7/2008 CYS	telephone conference with Holly, Rudy and Rick Ralphson re: property left at 9320 S. Ewing (5 tons of steel, propellers, engines from the Holly, Margaret Ann parts) and Glenn's plan to sell property to John Selvick (.20); telephone conference with PMB re: same (.20); reviewed correspondence to George at Metal Management re: propellers to be scrapped (.10); left voicemail with George re: status of propellers (.10); telephone conference with David Sachs re: discussions between Newts and Glenn Dawson re: property left at dock (.10); email exchange with Holly re: property left at dock (.20); reviewed committee's draft of plan and disclosure statement (.60); telephone conference with PMB re: same (.10); email exchange with Holly re: scheduling meeting for next week and matters to be discussed (.20); left message with Detective Dudley re: Glenn's police report about Holly Marine property being scrapped (.10)	1.90 \$175.00	\$332.50
3/10/2008 CYS	reviewed ABI articles re: carve-outs from secured collateral and disgorgement of fees (.70); telephone conference with PMB re: Brian Press' agreement to continue motion for trustee (.10); telephone conference with Karen Jacobs re: PMB's plan to call in for tomorrow's hearing (.10) N/C; emailed PMB re: same (.10) N/C; telephone conference with PMB re: continued use of cash collateral and collection of accounts receivable (.10)	0.90 \$175.00	\$157.50
3/11/2008 CYS	telephone conference with Sven Nylen re: continuation of trustee motion and IRS's revised tax claim (.10); telephone conference with Chad Gettleman re: same - he plans to pursue trustee motion (.20); telephone conference with PMB re: same (.20); telephone conference with Holly re: same and status of Army Corps stone job (.10); reviewed Glenn's motion to compel and motion for trustee (.20); attended hearing re: trustee motion and conferences with parties re: same-continued to March 26; we have to report on status of Army Corps contract before then (.70); telephone conference with PMB re: same and filing amended statement of financial	2.10 \$175.00	\$367.50

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		<u>Hours</u>	<u>Amount</u>
	affairs (.20); reviewed and revised same (.20); office conference with KAM re: sale of contracts and conversion of case (.20)		
3/11/2008 PMB	telephone conference with SvenNylen re: committee plan and general status (.10)	0.10 \$375.00	\$37.50
3/12/2008 PMB	telephone conference with Detective re: status of theft investigation (.70)	0.70 \$375.00	\$262.50
CYS	office conference with KAM and PMB re: case status (.20); telephone conference with SvenNylen, Joe DiRago and PMB re: committee's plan to file Chapter 11 plan (.20); office conference with PMB re: revising statement of financial affairs and schedule with Barneycorp claim (.10); prepared amended statement of financial affairs (.20)	0.70 \$175.00	\$122.50
3/13/2008 CYS	office conference with PMB re: case, tax liability, adversaries (.20); office conference with Holly, Rudy and PMB re: case and accounts receivable (2.0); reviewed and revised motion for administrative claim bar date (.50); office conference with PMB re: same (.10); reviewed new documents received re: accounts receivable and Army Corps job (.20)	3.00 \$175.00	\$525.00
PMB	prepare email to Chad re: Holly's position on settlement (.10)	0.10 \$375.00	\$37.50
3/14/2008 CYS	summarized payments made to IRS and FH Partners re: unpaid portions of claims (.30); office conference with PMB re: same and accounts receivable (.20); reviewed box of financial documents received from Holly Marine (.50)	1.00 \$175.00	\$175.00
3/15/2008 PMB	review motion for order approving adequacy of disclosure statement (.10)	0.10 \$375.00	\$37.50
3/17/2008 CYS	email exchange with Holly re: case status (.20); reviewed Holly's notes to Cynthia Feeley re: issues with Fifth Third Bank and Glenn (.10)	0.30 \$175.00	\$52.50
PMB	review Holly's email and conference with CYS re: status and preparation for conversion and/or plan (.20); telephone conference with K. Frost re: status of various investigations and coordination with government authorities (.40)	0.60 \$375.00	\$225.00
3/18/2008 PMB	emails with Holly re: final billing and accounting information, status of collection of open accounts and termination of various executory contracts (.30); emails with Holly re: additional claims against Emsco for partial barge removal (.10)	0.40 \$375.00	\$150.00

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		<u>Hours</u>	<u>Amount</u>
3/19/2008 CYS	email exchange with Holly re: case status and mail not received (.20); emailed Chad Gettleman re: forwarding Holly Marine's mail to our office (.10); reviewed Amended Schedule (.10); filed same (.10)	0.50 \$175.00	\$87.50
3/20/2008 PMB	email exchanges with Holly re: ACBL balances (.20); telephone conference with Geoff Goodman re: status of conversion and related issues (.50); telephone conference with Katy Gleason re: status of plan and conversion (.20); email exchanges with Holly re: status of accounts collection and related concerns (.20); emails with Holly re: status of Army Corp. contract and analysis of profitability (.10)	1.20 \$375.00	\$450.00
3/21/2008 PMB	emails from Geoff Goodman re: status of conversion (.10)	0.10 \$375.00	\$37.50
CYS	email exchange with Holly re: status of Army Corps contract and Idemco contract and Glenn Dawson's plan to file claim against Newt Marine (.20); office conference with PMB re: same (.20); reviewed Glenn's motion for leave to file third-party complaint against Newt - he claims that Holly Marine's property is his (.20)	0.60 \$175.00	\$105.00
3/24/2008 PMB	emails with Holly re: status of Army Corp. project analysis and conversion strategy (.20); telephone conference with David Ford re: status of conversion and payment of fees (.10)	0.30 \$375.00	\$112.50
3/25/2008 PMB	email to Holly re: outstanding information on billing and preparation for hearing (.10)	0.10 \$375.00	\$37.50
CYS	email exchange with Holly and PMB re: status of Army Corp job, conversion of case, cash on hand and accounts receivable (.10); telephone conference with Joe DiRago re: plan for tomorrow's hearing (.10); reviewed new documents received re: February and March operating reports, Army Corps contract and taxes (.40); telephone conference with Holly re: status of Army Corp job and tomorrow's hearing (.20); reviewed pleadings re: trustee motions for tomorrow's hearing (.20)	1.00 \$175.00	\$175.00
3/26/2008 CYS	telephone conference with Holly re: status of Army Corps job and case (.20); attended hearing on trustee motions (.60); telephone conference with Holly re: same (.10); telephone conference with David Ford and PMB re: payment of General Capital's fees (.20); reviewed and revised summary of payments to secured creditors and professional fees (.20); emailed Brian Press and Michael Small re: same (.10); office conference with PMB re: trustee appointment (.10); legal research re: required filings after conversion of case (.20); prepared documents for production to trustee (.50)	2.20 \$175.00	\$385.00

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		<u>Hours</u>	<u>Amount</u>
3/26/2008 PMB	attend hearing on conversion (.60); follow-up conferences with parties re: effect of conversion and status (.30)	0.90 \$375.00	\$337.50
PMB	review and analysis summary of payments and fees re: preparation of new stipulation and determination of reserves (.60)	0.60 \$375.00	\$225.00
Subtotal		24.50	\$6,067.50

Barney Corp./Dawson

3/1/2008 PMB	email and conference with Holly re: surrender of premises (.20); emails with Holly re: status of turnover of property (.10)	0.30 \$375.00	\$112.50
3/5/2008 CYS	email exchange with Holly re: her request for copies of two versions of property lease (.10)	0.10 \$175.00	\$17.50
3/10/2008 CYS	reviewed Glenn's police report re: Holly Marine's parts he claims are his (.10); telephone conference with Detective Dudley from Chicago Police Department re: police report filed by Glenn and propellers being held by Metal Management (.20); email exchange with Holly and PMB re: same and request for check instead of return of parts from Metal Management (.20); telephone conference with GeorgeMalamis from Metal Management re: same - he wants proof of ownership of parts before paying Holly Marine (.20); telephone conference with PMB re: asking Glenn's attorneys for information re: property Glenn claims is his (.10); left voicemail with Chad Gettleman re: property issues (.10); faxed Holly Ann certificate and sale order to GeorgeMalamis (.10)	1.00 \$175.00	\$175.00
3/11/2008 CYS	telephone conference with ChadGettleman re: Metal Management's holding of Holly Marine's parts and Glenn's claim of ownership (.10)	0.10 \$175.00	\$17.50
3/12/2008 CYS	office conference with PMB re: filing responses to Glenn Dawson's motion for trustee and motion to compel (.10)	0.10 \$175.00	\$17.50
Subtotal		1.60	\$340.00

Cash Collateral-Operating Reports

3/3/2008 CYS	telephone conference with Holly re: March budget; continued employment of certain employees (.20); emailed Holly re: signature for January operating report (.10); reviewed and revised exhibits for same to prepare for filing (.50)	0.80 \$175.00	\$140.00
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		<u>Hours</u>	<u>Amount</u>
3/4/2008	CYS telephone conference with JoDiRago and PMB re: bank account balances and accounts receivable report (.10); reviewed old documents re: same (.30)	0.40 \$175.00	\$70.00
	CYS filed January operating report (.10); emailed U.S. Trustee's office re: same (.10)	0.20 \$175.00	\$35.00
	PMB final review of Holly Marine operating report for January (.20)	0.20 \$375.00	\$75.00
3/6/2008	CYS reviewed and revised February operating report (.50)	0.50 \$175.00	\$87.50
3/7/2008	CYS reviewed February invoices received from Holly (.20)	0.20 \$175.00	\$35.00
3/12/2008	CYS reviewed and revised February operating report (.20); prepared February verification of tax deposit (.20); emailed Holly and John re: completing February operating report (.10)	0.50 \$175.00	\$87.50
3/24/2008	CYS reviewed and revised February operating report (.20)	0.20 \$175.00	\$35.00
3/25/2008	SH scan client documents into system (.50)	0.50 \$75.00	\$37.50
	PMB review Holly Marine's February report (.10)	0.10 \$375.00	\$37.50
	CYS reviewed and finalized February operating report (.70); prepared exhibits re: same (.30); office conference with PMB re: same (.10); filed same (.10)	1.20 \$175.00	\$210.00
3/26/2008	CYS reviewed and revised March operating report (.30)	0.30 \$175.00	\$52.50
Subtotal		5.10	\$902.50
<u>Fee Applications</u>			
3/3/2008	CYS office conference with PMB re: revisions to fee application (.20)	0.20 \$175.00	\$35.00

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		<u>Hours</u>	<u>Amount</u>
3/4/2008 CYS	office conference with PMB re: amending fee application (.20); reviewed and revised same (.60)	0.80 \$175.00	\$140.00
3/6/2008 CYS	reviewed and revised Bauch & Michaels' fee application (.50); telephone conference with PMB re: same and hearing date (.10); telephone conference with David Ford re: filing General Capital Partners' fee application and his plan to attend hearing (.20); prepared same and exhibits for filing (.20); filed same (.10); email exchange with Jo DiRago re: mailing notice of Scouler's fee application (.10); telephone conference with PMB re: Scouler's fee application and revisions to Bauch & Michaels' fee application and (.20); prepared Bauch & Michaels' fee application for filing (.10); filed same (.10); emailed parties re: same and hearing (.10)	1.70 \$175.00	\$297.50
PMB	review various notices and office conference with CYS re: service of notices (.10)	0.10 \$375.00	\$37.50
3/7/2008 SH	deliver fee application to judge's chambers (.40)	0.40 \$75.00	\$30.00
3/10/2008 CYS	emailed Paul Koutek, Bill Ryan and Warren Marwedel re: their fee applications (.10)	0.10 \$175.00	\$17.50
3/11/2008 PMB	office conference with CYS and instructions re: special marine counsel re: final fee application (.10)	0.10 \$375.00	\$37.50
CYS	reviewed Marwedel, Minichello & Reeb's invoice (.10); email exchange with Warren Marwedel re: his fees and amending affidavit in support of his firm's retention (.10)	0.20 \$175.00	\$35.00
3/19/2008 PMB	office conference with CYS and review MMR's final fee application (.10)	0.10 \$375.00	\$37.50
CYS	reviewed and revised Marwedel, Minichello & Reeb's fee application (.30); emailed Warren Marwedel re: same (.20)	0.50 \$175.00	\$87.50
3/24/2008 PMB	conference with David Ford re: issues on General Capital Partners' fee application (.10)	0.10 \$375.00	\$37.50
3/26/2008 CYS	attend hearing on fee applications (.40)	0.40 \$175.00	\$70.00

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		<u>Hours</u>	<u>Amount</u>
3/26/2008 PMB	prepare for and attend hearing on fee applications, conversion and general status (1.80); follow-up conference with David Ford re: status of fee application and payment (.30); emails with David Ford re: approval of fees and disbursal to General Capital Partners (.20)	2.30 \$375.00	\$862.50
Subtotal		7.00	\$1,725.00
<u>Holly Marine v. Glenn Dawson-UCO Matter-ADV 07-1031</u>			
3/3/2008 PMB	review motion for extension of time (.10)	0.10 \$375.00	\$37.50
Subtotal		0.10	\$37.50
<u>Holly Marine v. Glenn Dawson-fraudulent transfer</u>			
3/3/2008 PMB	review motion for extension of time (.10)	0.10 \$375.00	\$37.50
3/7/2008 CYS	legal research re: obtaining pre-judgment attachment (1.0); office conference with SH re: new documents received from Holly re: payments to Richard Dawson (.10)	1.10 \$175.00	\$192.50
3/12/2008 CYS	telephone conference with Steve Chaiken re: next week's status hearing being rescheduled to April 16 (.10); legal research re: pre-judgment attachment (.80); office conference with KAM re: same (.10)	1.00 \$175.00	\$175.00
3/13/2008 CYS	reviewed old correspondence re: amounts Glenn claims are owed to him, settlement of claim and transfers to Glenn (.60); reviewed documents re: checks cashed and scrapping of CMS barge (.20)	0.80 \$175.00	\$140.00
3/21/2008 CYS	legal research re: preliminary injunction and prejudgment attachment (.70); reviewed documents produced-not yet scanned (.50)	1.20 \$175.00	\$210.00
3/24/2008 PMB	telephone conference with Henry re: conversion and adversary issues (.20); email to Geoff Goodman, Brian Press and Michael Small re: possible settlement of fraudulent transfer claims (.30)	0.50 \$375.00	\$187.50
3/25/2008 CYS	office conference with PMB re: possible settlement (.10)	0.10 \$175.00	\$17.50

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Subtotal		4.80	\$960.00
<u>Holly Marine v. Lafarge</u>			
3/6/2008 PMB	review email and draft of Lafarge proceed stipulation (.10); review emails to Brian Press re: IRS comments on stipulation (.10)	0.20 \$375.00	\$75.00
CYS	telephone conference with Geoff Goodman re: preparing stipulation for distribution of Lafarge settlement proceeds (.20); drafted same (.30); email exchange with Geoff re: same (.10)	0.60 \$175.00	\$105.00
3/7/2008 CYS	reviewed Geoff Goodman's revisions to stipulation re: disbursement of Lafarge settlement proceeds (.10); emailed Brian Press re: same (.10)	0.20 \$175.00	\$35.00
3/10/2008 CYS	reviewed PMB's changes to stipulation re: Lafarge settlement proceeds (.10); telephone conference with PMB re: same (.20); reviewed and revised stipulation (.30); emailed Geoff Goodman and Brian Press re: updated stipulation for distribution of Lafarge proceeds (.10)	0.70 \$175.00	\$122.50
PMB	review revised Lafarge stipulation (.10)	0.10 \$375.00	\$37.50
3/12/2008 CYS	email exchange with Geoff Goodman and PMB re: stipulation for distribution of Lafarge settlement proceeds (.10)	0.10 \$175.00	\$17.50
PMB	attention to Lafarge stipulation (.20)	0.20 \$375.00	\$75.00
3/17/2008 PMB	attention to Lafarge stipulation and follow-up (.10)	0.10 \$375.00	\$37.50
CYS	filed stipulation re: distribution of settlement proceeds from Lafarge (.10); drafted letter to Jeff Coupe re: delivery of check to FH Partners (.10); emailed Geoff Goodman and Jeff Coupe re: same (.10)	0.30 \$175.00	\$52.50
Subtotal		2.50	\$557.50
<u>Holly Marine v. US Steel</u>			
3/3/2008 CYS	email exchange with Holly re: depositions scheduled for next week (.10); reviewed outstanding discovery requests to U.S. Steel (.20)	0.30 \$175.00	\$52.50

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		<u>Hours</u>	<u>Amount</u>
3/4/2008 PMB	conferences with CYS re: coverage of depositions (.10)	0.10 \$375.00	\$37.50
	CYS left voicemail with KenApicella re: rescheduling depositions on March 11 to 11:30 because of 10:30 hearing (.10); email exchange with Ken re: same (.10)	0.20 \$175.00	\$35.00
3/6/2008 CYS	reviewed client documents re: claim (.50); telephone conference with PMB re: Holly and Rudy's depositions next week (.10)	0.60 \$175.00	\$105.00
3/7/2008 CYS	telephone conference with PMB re: unpaid invoices for barge shifts and depositions (.10); emailed KenApicella re: U.S. Steel's failure to respond to document requests (.10)	0.20 \$175.00	\$35.00
3/10/2008 CYS	email exchange with Holly re: tomorrow's depositions and documents to review for same (.10)	0.10 \$175.00	\$17.50
	PMB review CYS email and conference re: preparation for depositions (.10)	0.10 \$375.00	\$37.50
3/11/2008 CYS	attended deposition of Holly (1.20); attended deposition of Rudy (.40); office conference with KenApicella re: case status, date of 30(b)(6) deposition and response to our document requests (.10); office conference with Holly and Rudy re: same (.10); telephone conference with PMB re: same (.10)	1.90 \$175.00	\$332.50
3/12/2008 CYS	office conference with PMB and KAM re: depositions of Holly and Rudy and proceeding with case (.20); reviewed notes re: same and pilot logs in support of unpaid invoices (.40)	0.60 \$175.00	\$105.00
3/19/2008 CYS	emailed KenApicella re: status of document production and whether he has a deposition date (.10); reviewed correspondence and time sheets re: case in preparation for motion to compel (.50)	0.60 \$175.00	\$105.00
3/25/2008 CYS	emailed KenApicella re: 30(b)(6) deposition, document production and Rule 7007.1 statement (.10)	0.10 \$175.00	\$17.50
Subtotal		4.80	\$880.00

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		<u>Hours</u>	<u>Amount</u>
<u>Mt. Carmel v. Holly Marine</u>			
3/4/2008 PMB	review Mt. Carmel's reply to debtor's response re: motion for admin expense and conference with CYS re: same (.10)	0.10 \$375.00	\$37.50
CYS	reviewed Mt. Carmel's reply in support of administrative expense claim (.10); legal research re: same (1.0)	1.10 \$175.00	\$192.50
3/10/2008 CYS	telephone conference with PMB re Mt. Carmel's reply in support of motion for payment of administrative expense and filing surreply (.10); prepared initial draft of surreply (.30)	0.40 \$175.00	\$70.00
3/12/2008 CYS	reviewed and revised surresponse to Mt. Carmel's administrative expense motion (.20); office conference with PMB re: same (.20); prepared same for filing (.10); filed and served same (.10)	0.60 \$175.00	\$105.00
PMB	office conference with CYS resurreresponse to Mt. Carmel's motion for administrative expense and analysis of 7th circuit case (.20)	0.20 \$375.00	\$75.00
3/17/2008 CYS	reviewed pleadings for tomorrow's hearing on Mt. Carmel's administrative expense claim (.20)	0.20 \$175.00	\$35.00
3/18/2008 CYS	office conference with PMB re Mt. Carmel's administrative expense claim (.10); telephone conference with JoDi Rago re: same (.10); attended hearing re: same-oursur-response was stricken, and Judge Sonderby will issue oral ruling (.50); office conference with PMB re: same (.10)	0.80 \$175.00	\$140.00
Subtotal		3.40	\$655.00
<u>Tax Matters</u>			
3/3/2008 CYS	telephone conference with Holly re: paying penalty for late tax payments (.10); reviewed and revised January verification of tax deposit (.30)	0.40 \$175.00	\$70.00
PMB	office conference with CYS and coordination of funding of IRS penalty (.10)	0.10 \$375.00	\$37.50
3/7/2008 PMB	review IRS tax claim (.10); review IRS tax liens re: coordination (.10)	0.20 \$375.00	\$75.00

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		<u>Hours</u>	<u>Amount</u>
3/7/2008 CYS	mailed IRS penalty payment (.10); research re: state and federal tax liens filed (.30); reviewed letter from IRS re: total liability (.10); emailed PMB re: same and tax liens (.10); telephone conference with Holly re: payment of IRS penalty (.10)	0.70 \$175.00	\$122.50
3/11/2008 CYS	reviewed IRS's tax claims and amended proof of claim (.10)	0.10 \$175.00	\$17.50
3/17/2008 PMB	confirm IRS execution of stipulation and arrange for transfer of funds under Lafarge stipulation (.10)	0.10 \$375.00	\$37.50
3/18/2008 CYS	legal research re: responsible person's liability for 941 taxes under section 6672 re: recovery from Glenn Dawson	0.50 \$175.00	\$87.50
3/19/2008 CYS	reviewed tax returns, liens and new summary from IRS re: amount of outstanding claim (.60)	0.60 \$175.00	\$105.00
3/24/2008 CYS	prepared March confirmation of tax deposits (.30)	0.30 \$175.00	\$52.50

Subtotal

3.00 \$605.00

For professional services rendered

83.50 \$18,070.00

Costs

Asset Sales

2/12/2008	Teleconference Fee 1,204 minutes	181.00
3/5/2008	Wire transfer fees (1)	22.00
3/17/2008	Federal Express Delivery to:John Kindra	16.48
	Federal Express Delivery to:Jeffrey R. Coupe	22.81
3/19/2008	Federal Express Delivery to:FH Partners, LP	48.23
	Federal Express Delivery to:Carter Newt	29.09

Subtotal

319.61

Bankruptcy - Administration

3/7/2008	Certified Mail to: IRS	5.21
3/19/2008	Filing Fee for Amended Schedule F	26.00

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	<u>Amount</u>
	<hr/>
Subtotal	31.21
<u>Holly Marine v. Glenn Dawson-fraudulent transfer</u>	
3 Porter County Recorder: fee folis pendens (2)	28.00
	<hr/>
Subtotal	28.00
	<hr/>
Total costs	\$378.82
	<hr/>
Total amount of this bill	\$18,448.82
Previous balance	\$233,945.12
	<hr/>
Balance due	\$252,393.94

Please remit total due upon receipt of this statement.

Charges are over 30 days past due. Please remit total balance due immediately.

Attorney Summary				
<u>Name</u>			<u>Hours</u>	<u>Rate</u>
Sonserese Hatch			11.60	75.00
Kenneth A. Michaels Jr.			0.90	350.00
Paul M. Bauch			22.30	375.00
Carolina Y. Sales			48.70	175.00
Current	30 Days	60 Days	90 Days	120 Days
18,448.82	233,945.12	0.00	0.00	0.00